

LOUISIANA INDUSTRIES FOR THE DISABLED, INC.
Baton Rouge, Louisiana

FINANCIAL REPORT

June 30, 2007

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date

10/24/07

LOUISIANA INDUSTRIES FOR THE DISABLED, INC.

Baton Rouge, Louisiana

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June 30, 2007

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Louisiana Industries for the Disabled, Inc.
Baton Rouge, Louisiana

We have audited the accompanying statements of financial position of **LOUISIANA INDUSTRIES FOR THE DISABLED, INC.** (a nonprofit organization) as of June 30, 2007 and 2006, and the related statements of activities, and cash flows for the years then ended. These financial statements are the responsibility of the organization's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of **LOUISIANA INDUSTRIES FOR THE DISABLED, INC.** as of June 30, 2007 and 2006, and the changes in its net assets and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report dated August 31, 2007, on our consideration of the **LOUISIANA INDUSTRIES FOR THE DISABLED, INC.**'s internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audits.

Certified Public Accountants

Baton Rouge, Louisiana
August 31, 2007

LOUISIANA INDUSTRIES FOR THE DISABLED, INC.

Baton Rouge, Louisiana

STATEMENTS OF FINANCIAL POSITION

June 30, 2007 and 2006

ASSETS			
		<u>2007</u>	<u>2006</u>
CURRENT ASSETS			
Cash	\$	129,212	\$ 187,914
Investments		289,900	320,987
Accounts receivable, net		221,276	200,606
Other		<u>28,403</u>	<u>27,927</u>
Total current assets		668,791	737,434
PROPERTY AND EQUIPMENT, net		<u>673,522</u>	<u>617,169</u>
Total assets	\$	<u>1,342,313</u>	<u>\$ 1,354,603</u>
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES			
Accounts payable	\$	24,964	\$ 32,916
Accrued expenses		55,361	50,813
Line of credit		<u>19,206</u>	<u>19,508</u>
Total liabilities		<u>99,531</u>	<u>103,237</u>
NET ASSETS			
Board designated, personnel		300,000	300,000
Undesignated		<u>942,782</u>	<u>951,366</u>
Total net assets		<u>1,242,782</u>	<u>1,251,366</u>
Total liabilities and net assets	\$	<u>1,342,313</u>	<u>\$ 1,354,603</u>

The accompanying notes to financial statements
are an integral part of this statement.

LOUISIANA INDUSTRIES FOR THE DISABLED, INC.

Baton Rouge, Louisiana

STATEMENTS OF ACTIVITIES

For the years ended June 30, 2007 and 2006

	<u>2007</u>	<u>2006</u>
REVENUE AND SUPPORT		
Vocational services	\$ 171,369	\$ 102,508
Service contracts	1,249,100	1,061,515
WCRC	554,801	521,075
Gain on disposal of assets	-	163
Investment and other income	<u>36,748</u>	<u>39,464</u>
 Total revenue and support	 <u>2,012,018</u>	 <u>1,724,726</u>
 EXPENSES		
Program services:		
Vocational services	277,924	235,036
Service contracts	1,039,756	847,272
WCRC	420,662	413,417
General and administrative	<u>282,260</u>	<u>241,392</u>
 Total expenses	 <u>2,020,602</u>	 <u>1,737,117</u>
 Decrease in net assets	 (8,584)	 (12,391)
 NET ASSETS		
Beginning of year	<u>1,251,366</u>	<u>1,263,757</u>
 End of year	 <u>\$ 1,242,782</u>	 <u>\$ 1,251,366</u>

The accompanying notes to financial statements
are an integral part of this statement.

LOUISIANA INDUSTRIES FOR THE DISABLED, INC.

Baton Rouge, Louisiana

STATEMENTS OF CASH FLOWS

For the years ended June 30, 2007 and 2006

	<u>2007</u>	<u>2006</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Decrease in net assets	\$ (8,584)	\$ (12,391)
Adjustments to reconcile decrease in net assets:		
Depreciation	64,062	51,544
Unrealized and realized losses	14,230	379
Change in operating assets and liabilities:		
Accounts receivable and other assets	(21,146)	(5,943)
Accounts payable and accrued expenses	<u>(3,404)</u>	<u>23,661</u>
Net cash provided by operating activities	<u>45,158</u>	<u>57,250</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease (increase) in investments	16,857	(14,480)
Fixed asset acquisitions	<u>(120,415)</u>	<u>(37,314)</u>
Net cash used by investing activities	<u>(103,558)</u>	<u>(51,794)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Net borrowings (repayments) on line of credit	<u>(302)</u>	<u>1,173</u>
Net increase (decrease) in cash	(58,702)	6,629
CASH		
Beginning of year	<u>187,914</u>	<u>181,285</u>
End of year	<u>\$ 129,212</u>	<u>\$ 187,914</u>

The accompanying notes to financial statements
are an integral part of this statement.

LOUISIANA INDUSTRIES FOR THE DISABLED, INC.
Baton Rouge, Louisiana

NOTES TO FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization and operations

Louisiana Industries for the Disabled, Inc. (LIFTD) is a non-profit corporation whose purpose is to enhance the lives of the mentally and physically disabled, including, but not limited to the following:

- Developing job skills,
- Developing personal and work adjustment,
- Providing, developing and promoting employment opportunity,
- Promoting independent learning skills, and
- Providing goods and services needed by the disabled to achieve the above goals.

LIFTD primarily operates in the Baton Rouge and Lafayette areas, and is also known as UpLIFTD.

Basis of presentation

The financial statements of LIFTD have been prepared on the accrual basis. The significant accounting policies are described below to enhance the usefulness of the financial statements.

LIFTD reports information regarding their financial position and activities according to three classes of net assets: unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets. LIFTD does not have any temporarily or permanently restricted net assets at June 30, 2007 and 2006.

Board designated net assets have been voluntarily designated for future support of personnel related cost. However, these net assets are considered unrestricted due to the absence of donor-imposed restrictions.

The statement of activities presents expenses of LIFTD's operations functionally between program services, and general and administrative.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Estimates are used primarily when accounting for the allowance for doubtful accounts, workers' compensation insurance liability and depreciation.

Cash and cash equivalents

For purposes of the statement of cash flows, LIFTD considers cash in operating bank accounts and cash on hand as cash. Cash equivalents include investments with original maturities of three months or less.

Investments

Investments have been recorded at market value, with the net amount of unrealized gain or loss recorded in the statement of activities.

Contract revenue and accounts receivable

Contract revenue and the related accounts receivable represent fees for service contracts due from governmental units and agencies. LIFTD does not require collateral. Since the majority of receivables are through governmental contracts, management believes the majority of accounts to be collectible at June 30, 2007 and 2006. Accordingly, the provision for doubtful accounts was \$2,000 at June 30, 2007 and 2006. Accounts receivable outstanding after 30 days are considered past due. At June 30, 2007 and 2006, accounts receivable in excess of 90 days was \$1,453 and \$487, respectively. Substantially all accounts receivables were collected subsequent to year end.

Property, equipment and depreciation

Property and equipment are recorded at cost. Donated assets are recorded at their fair market value at the date of their gift. Depreciation is computed using the straight-line method over the estimated service lives of the assets.

Investment Income

Investment income includes dividends and interest earned on investments, the realized net gain and/or loss from trade of investments, and net unrealized gain and/or loss resulting from market value fluctuations of investments held at year-end relative to cost. Investment earnings are recorded net of related expense of \$927 and \$3,051 for the years ended June 30, 2007 and 2006, respectively. All investment income is unrestricted.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Restricted support

LIFTD receives support from Louisiana agencies to expend on job development and training. When program restrictions are met, temporarily restricted net assets are reclassified to unrestricted net assets. Support that is restricted by the donor is reported as an increase in unrestricted net assets if the restriction expires in the reporting period in which the support is recognized. Accordingly, since the restriction of temporarily restricted support of \$439,314 and \$435,100 was met during the years ended June 30, 2007 and 2006, such support has been shown as unrestricted.

Revenue recognition

LIFTD records service contract revenue as services are rendered.

Vacation and sick leave

Vacation and sick leave are earned at varying rates from 8 to 15 hours per month depending on length of service. A maximum of three days of unused leave can be carried over at December 31. Accordingly, amounts related to such leave have been accrued at June 30, 2007 and 2006.

Income taxes

The Corporation is a non-profit organization that is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code.

Fair value financial instruments

The carrying value of receivables and payables approximate fair value due to the short-term maturity of these instruments.

NOTE 2 - INVESTMENTS

Investments are made in various mutual funds, government securities and corporate bonds. Investments at June 30, 2007 and 2006 are as follows:

	2007			2006		
	Cost	Market Value	Carrying Value	Cost	Market Value	Carrying Value
Government securities	\$ 107,930	\$ 104,236	\$ 104,236	\$ 110,062	\$ 105,362	\$ 105,362
Mutual funds	87,020	119,498	119,498	80,321	99,345	99,345
Corporate bonds	70,806	66,166	66,166	124,882	116,280	116,280
	<u>\$265,756</u>	<u>\$289,900</u>	<u>\$289,900</u>	<u>\$315,265</u>	<u>\$320,987</u>	<u>\$320,987</u>

NOTE 2 - INVESTMENTS (CONTINUED)

The following schedule summarizes the investment return:

	<u>2007</u>	<u>2006</u>
Interest and dividends	\$ 21,078	\$ 14,188
Realized losses	(4,192)	(6,101)
Unrealized gains	<u>18,422</u>	<u>5,723</u>
	<u>\$ 35,308</u>	<u>\$ 13,810</u>

NOTE 3 - PROPERTY AND EQUIPMENT

Property and equipment, related service lives, and accumulated depreciation at June 30, 2007 and 2006, are as follows:

	<u>Estimated Service Lives</u>	<u>2007</u>	<u>2006</u>
Land	-	\$ 15,000	\$ 15,000
Buildings	7 - 30 years	846,215	846,215
Furniture and equipment	5 - 10 years	374,606	474,581
Leasehold improvements	3 - 5 years	36,111	32,213
Vehicles	3 - 5 years	<u>175,754</u>	<u>110,884</u>
Property and equipment		1,447,686	1,478,893
Accumulated depreciation		<u>(774,164)</u>	<u>(861,724)</u>
		<u>\$ 673,522</u>	<u>\$ 617,169</u>

Depreciation expense was \$64,062 and \$51,544 for the years ended June 30, 2007 and 2006, respectively.

NOTE 4 - LINE OF CREDIT

LIFTD has a revolving line of credit, due on demand, with maximum borrowings totaling \$100,000. The line bears interest at 2% over the Wall Street Journal prime rate, payable monthly. The outstanding balance was \$19,206 and \$19,508 at June 30, 2007 and 2006, respectively, with interest of 10.25% and 9.75%, respectively. Interest paid on the line of credit was \$476 and \$2,766 during the years ended June 30, 2007 and 2006, respectively. The line of credit is secured by deposits on hand with the lender.

NOTE 5 - ECONOMIC DEPENDENCY

LIFTD derives its revenues from governmental sources as earned revenue or grants, the loss of which would have a material adverse effect. During the years ended June 30, 2007 and 2006, revenue derived from governmental sources accounted for approximately 99% of total revenue, and accounts receivable at year-end were related to such revenues.

NOTE 6 - PENSION PLAN

LIFTD has a money purchase pension plan covering substantially all employees meeting certain age and service requirements. Employees are 100% vested in their contributions; employer contributions are vested over five years. LIFTD contributed 3% of annual compensation in 2007 and 2006 for eligible participants.

LIFTD funded \$37,910 and \$31,801 of contributions during the years ended June 30, 2007 and 2006, respectively.

NOTE 7 - CONCENTRATIONS OF CREDIT RISK

Financial instruments which subject LIFTD to concentrations of credit risk consist primarily of investments in mutual funds and receivables. In addition, LIFTD typically maintains cash in local banks, which may, at times, exceed the FDIC limits. Management believes the risk is limited.

NOTE 8 - RELATED PARTY

LIFTD received computer related services from an organization owned by a member of the board of directors. Total payments for these services were approximately \$4,800 and \$9,400 for the years ended June 30, 2007 and 2006, respectively.

Special Independent Auditors' Reports

LOUISIANA INDUSTRIES FOR THE DISABLED, INC.
Baton Rouge, Louisiana

June 30, 2007



**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT
OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH
GOVERNMENT AUDITING STANDARDS**

Board of Directors
Louisiana Industries for the Disabled, Inc.
Baton Rouge, Louisiana

We have audited the financial statements of **LOUISIANA INDUSTRIES FOR THE DISABLED, INC. (LIFTD)** (a non-profit organization) as of and for the year ended June 30, 2007, and have issued our report thereon dated August 31, 2007. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control over Financial Reporting

In planning and performing our audit, we considered **LIFTD's** internal control over financial reporting to determine our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the organization's internal control.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, we identified no deficiencies in internal control over financial reporting that we consider to be significant deficiencies and one deficiency that we consider to be a material weakness.

A control deficiency exists when a design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or a combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control. The results of our tests disclosed no instances of significant deficiencies in internal control.

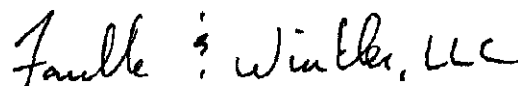
A material weakness is a significant deficiency, or a combination of significant deficiencies, that results in a more than remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control. The deficiency considered to be a material weakness in internal controls is described in the accompanying Schedule of Findings and Questioned Costs as 2007-1.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether LIFTD's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

LIFTD's responses to the findings identified in our audit are described in the accompanying Schedule of Findings and Questioned Costs. We did not audit LIFTD's responses and, accordingly, we do not express an opinion on them.

This report is intended for the information of the Board of Directors, management, state and federal granting agencies, and the Louisiana Legislative Auditor and is not intended to be and should not be used by anyone other than these specified parties. Under Louisiana Revised Statute 24:513, this report is distributed by the Louisiana Legislative Auditor as a public document.



Certified Public Accountants

Baton Rouge, Louisiana
August 31, 2007

LOUISIANA INDUSTRIES FOR THE DISABLED, INC.

Baton Rouge, Louisiana

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For the year ended June 30, 2007

1) Summary of Audit Results:

- a) The type of report issued on the basic financial statements: **Unqualified opinion.**
- b) Significant deficiencies in internal control disclosed by the audit of Financial Statements: **None.**

Material weaknesses: **2007-1.**

- c) Noncompliance which is material to the basic financial statements: **None.**
- d) Findings relating to the financial statements reported in accordance with Government Auditing Standards: **2007-1 and 2007-2.**

2) Findings - Financial Statement Audit:

2007-1 – Segregation of Duties

Finding:

There is not sufficient segregation of duties to have effective internal control over financial reporting. The finding results from the small size of the organization. These limitations allow no opportunity for meaningful segregation of duties.

Recommendation:

We recommend that the Treasurer review the following:

- Check disbursements and related supporting documentation,
- Monthly bank statements, canceled checks and related reconciliation,
- Monthly financial statements, including detailed general ledger review.

Management's corrective action plan:

Due to the size of the organization, the achievement of adequate segregation of duties is desirable to management but is cost prohibitive. Based on a review of personnel responsibility, LIFTD would need an additional employee in its accounting function to achieve adequate segregation of duties. As a result, this recommendation will be subject to evaluation.

LOUISIANA INDUSTRIES FOR THE DISABLED, INC.

Baton Rouge, Louisiana

SCHEDULE OF PRIOR YEAR FINDINGS

For the year ended June 30, 2007

2006-1 – Segregation of Duties

Finding:

This finding has been reclassified at finding 2007-1.

2006-2 – Financial Performance (Resolved)

Observation:

LIFTD has incurred an operating deficit for each of the five years previous to June 30, 2007. However, significant improvements in the operating activities occurred during 2006 and 2007, including achievement of positive operating cash flow. The operating performance and net cash flows from operations from 2003 through 2007 are as follows:

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Operating deficit	<u>\$ (138,337)</u>	<u>\$ (190,531)</u>	<u>\$ (157,988)</u>	<u>\$ (12,391)</u>	<u>\$ (8,584)</u>
Net cash flows from operations	<u>\$ (65,162)</u>	<u>\$ (151,750)</u>	<u>\$ (106,403)</u>	<u>\$ 57,250</u>	<u>\$ 45,158</u>

Due to the improvement in financial performance this issue is considered resolved.



**INDEPENDENT AUDITORS' REPORT ON
SUPPLEMENTARY AND STATISTICAL INFORMATION**

Board of Directors
Louisiana Industries for the Disabled, Inc.
Baton Rouge, Louisiana

Our report on our audits of the basic financial statements of **LOUISIANA INDUSTRIES FOR THE DISABLED, INC.** (a nonprofit corporation) for the years ended June 30, 2007 and 2006 appears on page 1. We conducted our audits in accordance with auditing standards generally accepted in the United States of America for the purpose of forming an opinion on the basic financial statements taken as a whole. The Schedule of Functional Expenses and the statistical information included on page 18 and S-1 through S-6, respectively, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Faulk & Winkler, LLC

Certified Public Accountants

Baton Rouge, Louisiana
August 31, 2007

LOUISIANA INDUSTRIES FOR THE DISABLED, INC.
Baton Rouge, Louisiana

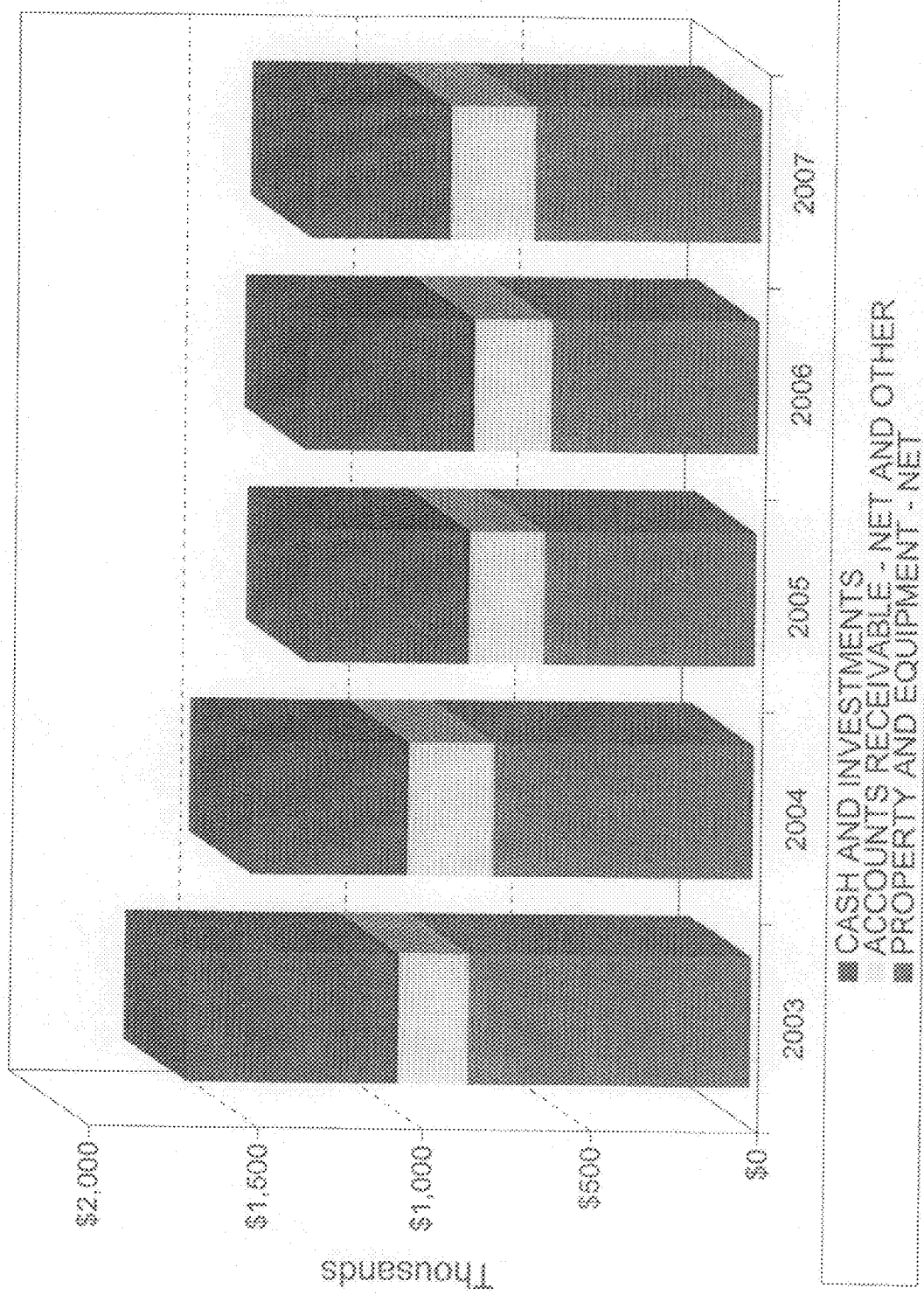
SCHEDULE OF FUNCTIONAL EXPENSES

For the year ended June 30, 2007
(With comparative amounts for 2006)

	Vocational Services	Service Contracts	WCRC	General and Administrative	Totals	
					Memorandum Only 2007	2006
EXPENSES						
Salaries	\$ 141,583	\$ 543,578	\$ 255,548	\$ 147,651	\$ 1,088,360	\$ 944,989
Payroll taxes	10,347	40,706	18,573	11,558	81,184	61,918
Janitorial supplies and contracts	6,285	236,709	-	1,692	244,686	167,963
Insurance	37,869	91,035	16,072	43,253	188,229	204,325
Depreciation	25,544	22,262	10,055	6,201	64,062	51,544
Utilities and telephone	12,878	9,648	27,014	11,033	60,573	52,154
Automobile	1,362	41,857	12,279	1,362	56,860	40,842
Retirement	1,238	31,710	2,289	2,673	37,910	31,801
Professional	-	8,057	1,200	23,892	33,149	34,950
Rent and leases	25,906	2,873	-	3,073	31,852	33,798
Rehabilitation supplies and contracts	-	-	29,050	150	29,200	29,205
Office supplies	6,761	4,496	5,412	10,770	27,439	16,916
Repairs and maintenance	396	525	2,104	9,104	12,129	11,790
Training	1,940	3,052	1,227	2,943	9,162	3,846
Equipment	2,665	304	-	1,324	4,293	9,327
Subscriptions and memberships	35	540	809	1,198	2,582	1,758
Postage and freight	388	-	1,341	31	1,760	1,412
Other	2,727	2,404	37,689	4,352	47,172	38,579
Total expenses	\$ 277,924	\$ 1,039,756	\$ 420,662	\$ 282,260	\$ 2,020,602	\$ 1,737,117

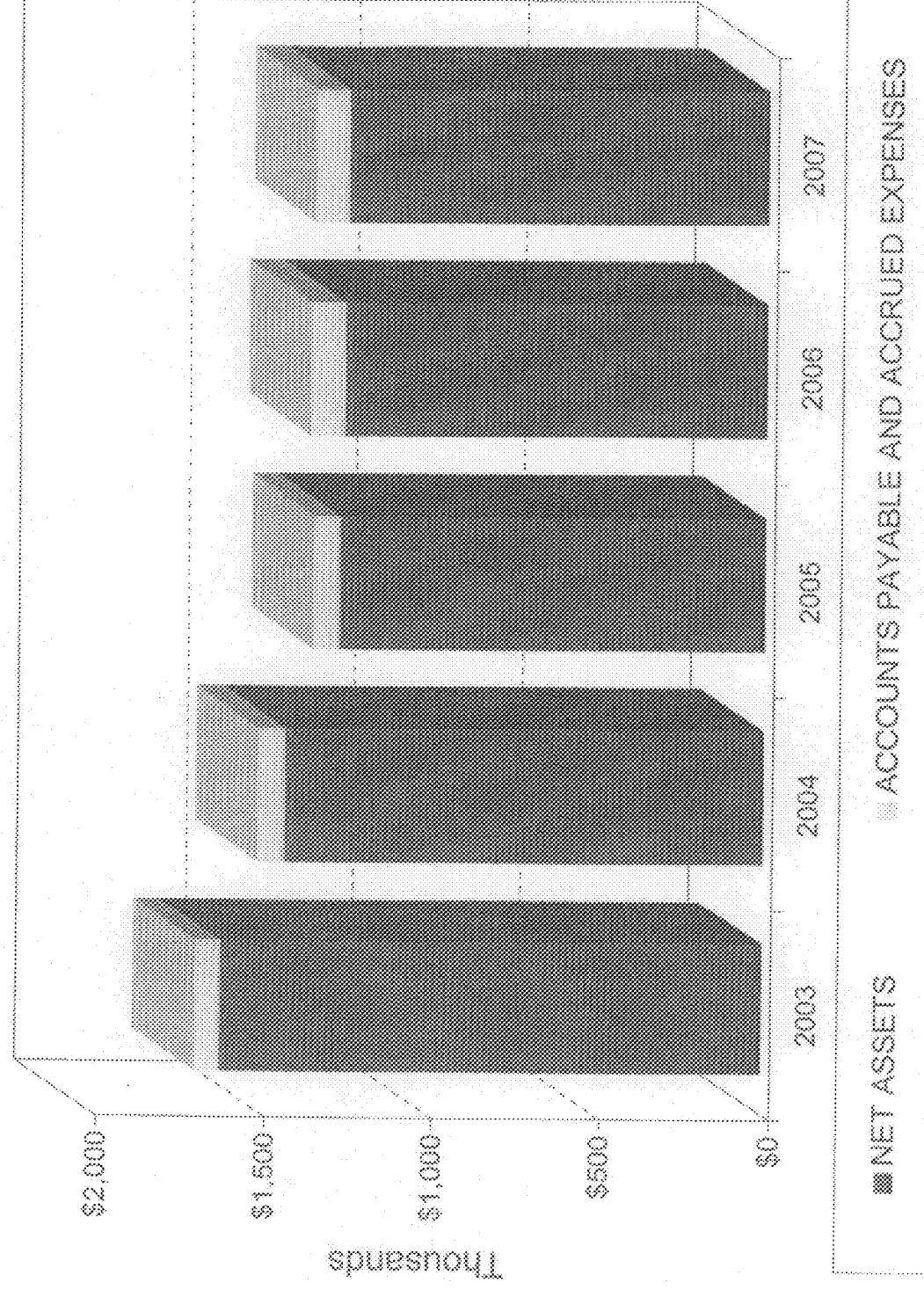
LOUISIANA INDUSTRIES FOR THE DISABLED, INC.

TOTAL ASSETS



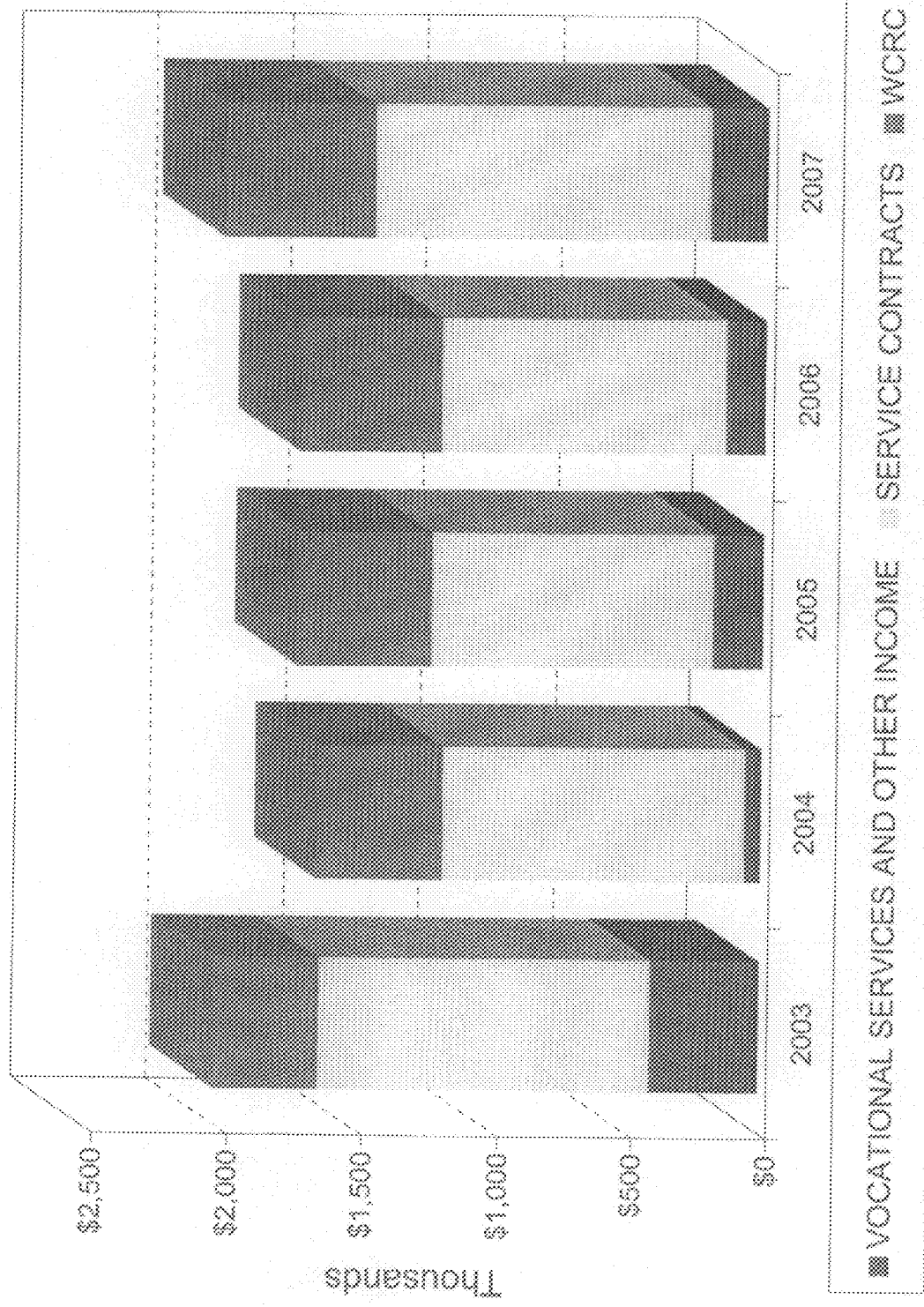
LOUISIANA INDUSTRIES FOR THE DISABLED, INC.

LIABILITIES AND NET ASSETS

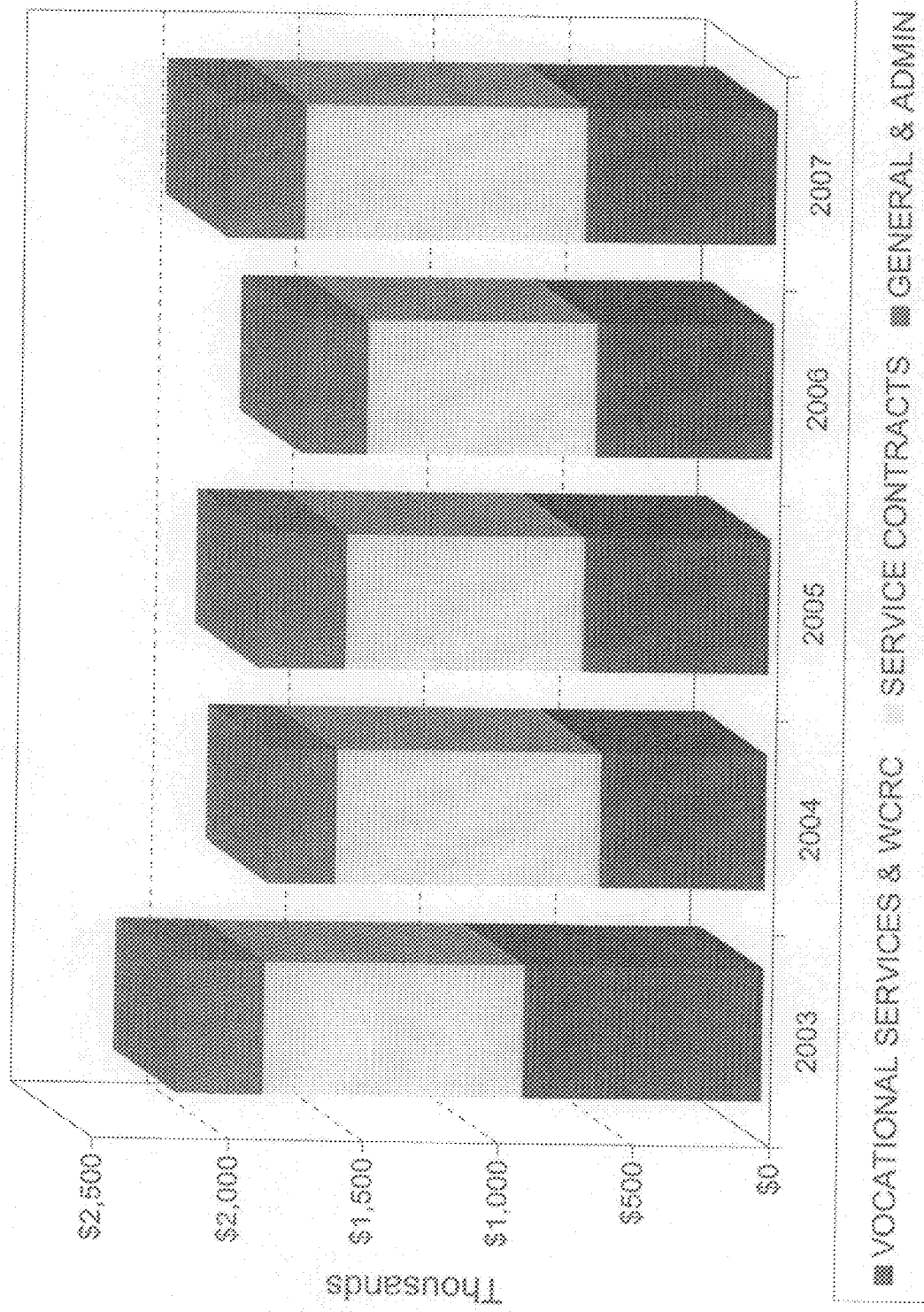


LOUISIANA INDUSTRIES FOR THE DISABLED, INC.

SUPPORT AND REVENUE

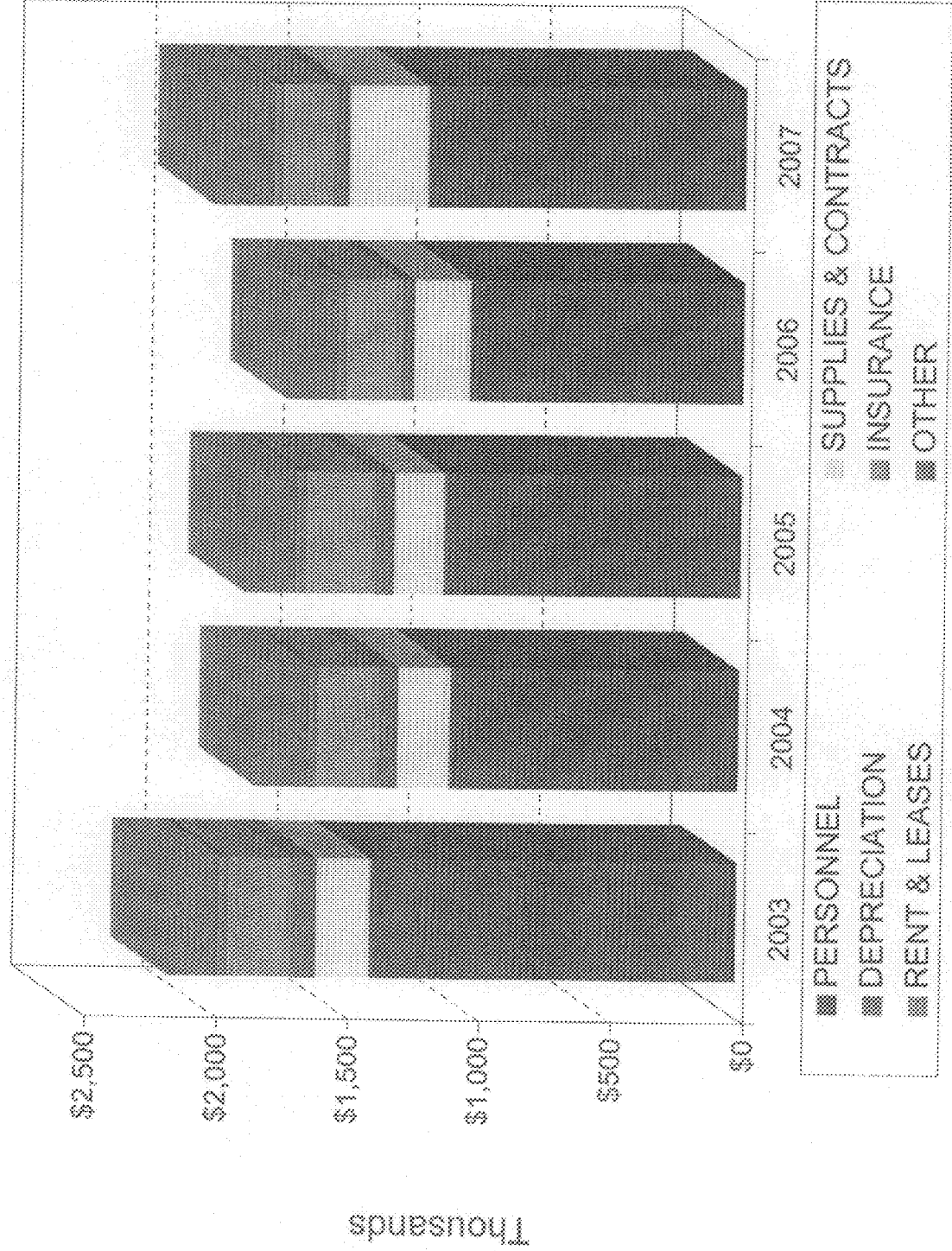


LOUISIANA INDUSTRIES FOR THE DISABLED, INC. DEPARTMENTAL EXPENSES



LOUISIANA INDUSTRIES FOR THE DISABLED, INC.

OPERATING EXPENSES



LOUISIANA INDUSTRIES FOR THE DISABLED, INC.

DECREASE IN NET ASSETS

